Exhibit 5

"Neighborhood Report: Manhattan Up Close,"
New York Times, April 7, 1996 at 6.

The New York Times

April 7, 1996, Sunday, Late Edition - Final

SECTION: Section 13; Page 6; Column 4; The City Weekly Desk

LENGTH: 506 words

HEADLINE: NEIGHBORHOOD REPORT: MANHATTAN UP CLOSE;
Cable Wars: Liberty Gets New Ally

BYLINE: By ANTHONY RAMIREZ

BODY:

David just got a powerful slingshot in his fight against Goliath. Liberty Cable, the self-styled underdog in competition with giant Time Warner Cable for control of cable service in choice Manhattan apartments, sold 80 percent of itself last week to a unit of Peter Kiewit Sons', a Nebraska conglomerate even larger than Time Warner Cable.

Neither Liberty Cable nor Kiewit would discuss the deal in detail, but Liberty Cable confirmed that the selling price exceeded $60 million.

A major consequence of the deal is to transform Liberty, which provides popular cable channels like CNN and MTV for a lower basic price than Time Warner, from a wireless to a wired company, much like its huge competitor.

With Kiewit's large-capacity wires and deep pockets, Liberty may offer a wide range of services beyond television, including local and long-distance telephone.

In an interview a few weeks before the sale was finalized, Liberty's president, Peter O. Price, said he thought his company would flourish if it could expand.

Last week, Mr. Price expanded on that theme. "We were basically a marketing concept," he said. "Now we've got the financial horsepower of a Time Warner."

Because it transmits its signal by microwave antenna, Liberty must sign up customers building by building and negotiate complicated right-of-way agreements so that the antennas align properly. Time Warner, meanwhile, can wire entire city blocks through huge underground cables, thousands of customers at a time.

Liberty charges $15.95 for its basic monthly service package and has 34,000 subscribers; Time Warner charges $27.30 a month for basic service and has 1.1 million customers.

Liberty Cable won a significant victory when the landmark telecommunicatinos bill passed by Congress last year allowed it to establish one microwave antennna per block with cables linking buildings, rather than having to go through the more expensive process of putting up antennas for each building. Still, Liberty, with $17 million in annual revenue, did not begin to approach Time Warner Cable, with more than $2.2 billion.

"Obviously the Liberties of this world do not have the wherewithal to be a major player," the president of Time Warner Cable, Richard Aurelio, said earlier this year.

Now it looks as if it does. Kiewit is an Omaha construction conglomerate with more than $3 billion in annual revenues. It built a successful local-telephone service provider in Manhattan, MFS Communications, which it spun off. Kiewit still has a company called C-Tec that has cable television and telephone interests. And Kiewit might also be able to use MFS's established telephone network.

"We have telecom folks already in place and we plan to bring them together with Liberty Cable," Kiewit's executive vice president, Richard R. Jaros, said last week.

Mr. Price, who once compared Liberty Cable to Ho Chi Minh's guerrilla army, laughed and said, "We're not abandoning Ho's bicycles, but now we've got a couple of tanks on the ground." ANTHONY RAMIREZ

GRAPHIC: Chart: "PROSPECTUS: A Look at Liberty Cable"

Headquarters 575 Madison Avenue

Annual revenue $16.3 million (estimated)

Owner Howard Milstein and family

President Peter O. Price

Subscribers 34,000 in 200 buildings

Territory 40% of subscribers are on Upper East Side, 30% on Upper West Side; remainder scattered in Manhattan and the Bronx, mainly Riverdale.

Cost $15.95 per month for basic service.

LANGUAGE: ENGLISH

LOAD-DATE: April 7, 1996

Exhibit 6

Relevant Portions Of Peter Kiewit Sons' Inc. SEC Form 10-K, Filed As Of March 29, 1996

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the fiscal year ended December 30, 1995	Commission File Number 0-15658

PETER KIEWIT SONS', INC.
(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)	47-0210602 (I.R.S. Employer Identification No.)
1000 Kiewit Plaza, Omaha, Nebraska (Address of principal executive offices)	68131 (Zip Code)

(402) 342-2052
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None.
Securities registered pursuant to Section 12(g) of the Act:

Class B Construction & Mining Group Nonvoting Restricted Redeemable Convertible Exchangeable Common Stock, par value $.0625
Class C Construction & Mining Group Restricted Redeemable Convertible Exchangeable Common Stock, par value $.0625
Class D Diversified Group Convertible Exchangeable Common Stock, par value $.0625

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The registrant's stock is not publicly traded, and therefore there is no ascertainable aggregate market value of voting stock held by nonaffiliates.

As of March 15, 1996, the number of outstanding shares of each class of the Company's common stock was:

Class B -263,468
Class C -9,957,413
Class D -23,222,259

Portions of the Company's definitive Proxy Statement for the 1996 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

PART I

ITEM 1. BUSINESS.

Peter Kiewit Sons', Inc. (the "Company") is one of the largest construction contractors in North America and also owns energy, telecommunications, and infrastructure businesses. The Company pursues these activities through two subsidiaries, Kiewit Construction Group Inc. ("KCG") and Kiewit Diversified Group Inc. ("KDG"). The organizational structure is shown by the following chart.

Peter Kiewit Sons', Inc.
  Kiewit Construction Group Inc.
    Kiewit Construction company
      Construction Operations
      Kiewit Mining Group Inc.

  Kiewit Diversified Group Inc.
    PKS Information Services, Inc.
      Kiewit Energy Group Inc.
        Kiewit Coal Properties Inc.
        CalEnergy Company, Inc. (24%)
        Energy Projects
      Infrastructure Projects
      RCN Corporation
        C-TEC Corporation (58%)

The Company has two principal classes of common stock, Class C Construction & Mining Group stock and Class D Diversified Group stock. The value of each class is linked to the separate operations of each Group, under terms of the Company's charter (see Item 5 below). All Class C shares and most Class D shares are owned by current employees of the Company; almost all of the remaining shares are owned by former employees and family members. The Company was incorporated in Delaware in 1941 to continue a construction business founded in Omaha, Nebraska in 1884. The Company entered the coal mining business in 1943 and the telecommunications business in 1988. Through subsidiaries, the Company owns 58% of the voting stock of a telecommunications company, C-TEC Corporation ("C-TEC"), and now owns 24% of the voting stock of CalEnergy Company, Inc. ("CE"). C-TEC and CE are publicly traded companies and more detailed information about each of them is contained in their separate Forms 10-K.

MFS Spin-off. On September 30, 1995, the Company made a tax-free distribution of its entire ownership interest in MFS Communications Company, Inc. ("MFS") to its Class D stockholders. the Company distributed 40.1 million shares of MFS common stock and 15 million shares of MFS Series B Convertible Preferred Stock ("Preferred Stock"). For each Class D share, holders received 1.741 shares of MFS common stock and .651 share of MFS Preferred Stock.

The Company completed an exchange offer before the Spin-off. Four million Class B and Class C shares were exchanged for 1,666,384 Class D shares, following principles derived from the Company's certificate of incorporation concerning annual stock conversion rights (see Item 5 below). The exchange ratio was calculated using relative stock formula values. Each share of Class B stock or Class C stock ($25.10) was exchanged for .416598 share of Class D stock ($60.25).

Segment information. The Company reports financial information about three business segments: construction, mining, and telecommunications. Additional financial information about the Company's business segments, including operating earnings, borrowing for the construction financing of a privately owned toll road, $45 million of short-term borrowings and $25 million from the sale of the Company's common stock. Financing uses consisted of C-TEC's $27 million outlay for the net payment of long-term debt, $6 million of payments on stockholders' notes, $6 million for stock repurchases and $13 million of Class B&C Stock dividends.

In 1996, the Company received the final payment ($29 million) for the sale of certain discontinued packaging operations.

In addition to the telecommunications activities described below, the Company anticipates investing between $45 and $85 million annually in its construction and mining businesses, including opportunities to acquire additional materials businesses. The Company also anticipates making significant investments in its infrastructure and energy businesses - including its joint venture agreement with CE covering international power project development activities - and searching for opportunities to acquire capital intensive businesses which provide for long-term growth. Other long-term liquidity uses include payment of income taxes and repurchasing the Company's stock. The Company's current financial condition and borrowing capacity should be sufficient for future operating and investing activities.

In October 1996, the PKS Board of Directors declared dividends of $.60 and $.50 per share for Class B&C and Class D Stock, respectively, payable in January 1996.

In November 1996, C-TEC announced that it had engaged an investment banker to assist with evaluating strategic alternatives for its various business units with a view toward enhancing shareholder value. C-TEC is now planning to distribute to its shareholders in a tax-free spin-off the Telephone Group, the Communications Services Group, and certain other assets. Following the spin-off, C-TEC plans to combine its remaining businesses, which will consist of its domestic Cable Group, with a third party pursuant to a tax-free, stock-for-stock transaction. C-TEC has received a number of inquiries regarding its domestic Cable Group and is holding discussions with interested parties.

In March, under the terms of an agreement, RCN Corporation ("RCN") will pay C-TEC approximately $123 million for certain of C-TEC's assets, including the Long Distance Group, C-TEC International, which holds the 40% interest in Megacable, S.A. de C.V., and Residential Communications Network, a start-up joint effort with RCN which plans to provide telecommunications services to the residential market. RCN will purchase Residential Communications Network for cash in a transaction expected to close in April 1996. RCN's purchase of the other businesses for cash or C-TEC stock, at RCN's option, is expected to close in the second half of 1996. The transactions are subject to certain conditions including the receipt of all necessary regulatory approvals. The agreement with RCN contains a repurchase option under which C-TEC can reacquire the businesses if a restructuring of C-TEC's main businesses does not occur. Additionally, C-TEC retains a warrant to reacquire a six percent stake in Residential Communications Network. The agreement with RCN was approved by a special committee of the board of directors of C-TEC, composed of directors unaffiliated with either RCN or the Company.

Also in March, RCN entered into an asset purchase agreement, along with other ancillary agreement, with Liberty Cable Company, Inc. ("Liberty") to purchase an 80 percent interest in certain private cable systems in New York City and selected areas of New Jersey. The transaction closed on March 6,

1996. The cable systems provide subscription television services using microwave frequencies. RCN deposited $27 million in an escrow account which was released on the closing date. In addition, RCN issued a $15 million promissory note that is expected to be paid in 1996.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Financial statements and supplementary financial information for Peter Kiewit Sons', Inc. and Subsidiaries begin on page P1. Separate financial statements and financial statement schedules for the Kiewit Construction & Mining Group and the Kiewit Diversified Group have been filed as Exhibits 99.A and 99.B to this report. The Company will furnish a copy of such exhibits without charge upon the written request of a stockholder addressed to Stock Registrar, Peter Kiewit Sons', Inc., 1000 Kiewit Plaza, Omaha, Nebraska 68131.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.
ITEM 11. EXECUTIVE COMPENSATION.
ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.
ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The information required by Part III is incorporated by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders to be held on June 8, 1996. However, certain information is set forth under the caption "Executive Officers of the Registrant" following Item 4 above.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) Financial statements and financial statement schedules required to be filed for the registrant under Items 8 or 14 are set forth following the index page at page P1.

Exhibits filed as a part of this report are listed below. Exhibits incorporated by reference are indicated in parentheses.

Exhibit Number	Description
3.1	Restated Certificate of Incorporation, effective January 8, 1992 (Exhibit 3.1 to Company's Form 10-K for 1991).
3.4	By-laws, composite copy, including all amendments, as of March 19, 1993 (Exhibit 3.4 to Company's Form 10-K for 1992).
21	List of subsidiaries of the Company.

to combine its remaining businesses, which will consist of its domestic Cable Group, with a third party pursuant to a tax-free, stock-for-stock transaction. C-TEC has received a number of inquiries regarding its domestic Cable Group and is holding discussions with interest parties.

(19) Subsequent Events

In March 1996, RCN Corporation ("RCN") a subsidiary of KDG, entered into an asset purchase agreement, along with other ancillary agreements, with Liberty Cable Company, Inc. ("Liberty") to purchase an 80 percent interest in certain private cable systems in New York City and selected areas of New Jersey. The transaction closed on March 6, 1996. The cable systems provide subscription television services using microwave frequencies. RCN deposited $27 million in an escrow account which was released on the closing date. In addition, RCN issued a $15 million promissory note that is expected to be paid during 1996.

In March, under the terms of an agreement, RCN will pay C-TEC approximately $123 million for certain of C-TEC's assets, including Long Distance Group, C-TEC International, which holds the 40% interest in Megacable, S.A. de C.V., and Residential Communications Network, a start-up joint effort with RCN which plans to provide telecommunications services to the residential market. RCN will purchase Residential Communications Network for cash in a transaction expected to close in April 1996. RCN's purchase of the other business for cash or C-TEC stock, at RCN's option, is expected to close in the second half of 1996. The transactions are subject to certain conditions including the receipt of all necessary regulatory approvals. The agreement with RCN contains a repurchase option under which C-TEC can reacquire the businesses if a restructuring of C-TEC's main businesses does not occur. Additionally, C-TEC retains a warrant to reacquire a six percent stake in Residential Communications Network. The agreement with RCN was approved by a special committee of the board of directors of C-TEC, composed of directors unaffiliated with either RCN or the Company.

SCHEDULE II

PETER KIEWIT SONS', INC. AND SUBSIDIARIES

Valuation and Qualifying Accounts and Reserves

(dollars in millions)	Balance, Beginning of Period	Additions Charged to Costs and Expenses	Amounts Charged to Reserves	Other	Balance End of Period
Year ended December 30, 1995					
Allowance for doubtful trade accounts	$ 9	$ 5	$ (2)	$ -	$ 12
Reserves:					
Insurance claims	75	18	(14)	-	79
Retirement benefits	67	3	(2)	(14) (a)	54
Year ended December 31, 1994					
Allowance for doubtful trade accounts	$ 7	$ 5	$ (3)	$ -	$ 9

CERTIFICATE OF SERVICE

I, Eve J. Lehman, a secretary at the law firm of Fleischman and Walsh, L.L.P., hereby certify that a copy of the foregoing "Motion To Enlarge Issues" was served this 22th day of April, 1996, via first class mail, upon the following:

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Eve J. Lehman

Eve J. Lehman

* By hand